

POLICE
Board Minutes of
September 13, 2012

PRESENT: Vaughn D. Spencer, Michael Fizz, Craig Christman, Lou Rizzuto (solicitor),
Robin Phillips (Pension Coordinator)

ABSENT: David M. Cituk, Matthew Bembenick, William Heim

ORDER: Meeting was called to order by Spencer @ 10:10 am

PRESENTER: Wells Fargo Representatives - Nick Yanniello handed out monthly summary for 8/31/2012.

- ❖ On 8/13/2012 removed NWQ and add Delaware Invts Large Cap
- ❖ On 8/16/2012 replaced Systematic Financial with Reinhart Partner Mid Cap.

MINUTES: **Motion** by **Christman/Fizz** to approve the minutes from **August 9, 2012** meeting...
motion passed unanimously.

FINANCIAL
REPORTS:

Motion by **Christman/Fizz** to approve receipt of the following financial statements... **motion passed unanimously.**

Check for Pension Payroll and DROP payments.

Financial Report 06/30/2012

Financial Report 07/31/2012

Wells Fargo Account Summary for Period ending July 31, 2012

Wells Fargo Account Summary for Period ending August 31, 2012

BILLS: **Motion** to approve the following bills with the correction to the dollar amount for Invesco by **Christman/Fizz**... **motion passed unanimously.**

Lou Rizzuto

August - September 2012

Prof Serv Rendered

\$1,968.45

*Solicitor Rizzuto spoke on the amount of his bill - higher due to the Ruth O'Mara case.

Engle-Hambright & Davies, Inc.

\$9,421.67

1/3 costs of Fiduciary Liability coverage for all 3 pension boards.
(Pre-approved per email, unanimously)

CORRES-**PONDENCE:**

Motion to accept the following correspondence by **Christman/Fizz...** **motion passed unanimously.**

John Hutchinson paid \$11,914.33 towards 5 years civilian time.

Letter from Lou Rizzuto to Mr. Brian Madeira at Citizens Bank, concerning Ruth O'Mara issue.

Benefits Perspectives from Milliman.

Perspectives from Milliman

REFUNDS:

Motion to approve the following refund by **Fizz/Christman...** **motion passed unanimously.**

Ana Rosario – Separated 7/24/2012

Refund of pension contributions.

Refund Amount - \$3,874.82

Jesse Stock – Resigned 08/23/2012

Refund of pension contributions.

Refund Amount - \$1,850.66

APPLICATIONS:

Motion to approve the following applications by **Christman/Fizz...** **motion passed unanimously.**

Pension Application - Patrick J. Santoro

Effective - 8/21/2012

Hire Date - 7/31/1995

Pension Effective - 8/22/2012

Pension Amount - \$3,702.69

Note: Exiting DROP

OLD**BUSINESS:**

Keep under old business per board members:

Ruth O'Mara case

RFP/RFI for Investment Advisors.

NEW BUSINESS:

Fiduciary Liability - Federal Insurance Company - coverage 9/1/2012 - 9/1/2013.
Consider having all pensioners go to direct deposit.

*Send a letter to check recipients requesting that they switch to direct deposit.

INFORMATIONAL:

Received a check from Wells Fargo for Patrick Santoro in the amount of \$50,432.95 for the distribution of funds from his DROP account. Issued a check from Pension Fund for \$40,346.36 which includes 20% withholding for taxes.

Advice of Debit - Processing Charges to be automatically debited from the Police Pension Payroll Account.

ADJOURNMENT: Motion to adjourn at 10:36am by Fizz/Christman ...motion passed unanimously.

Respectfully Submitted,

Pension Coordinator